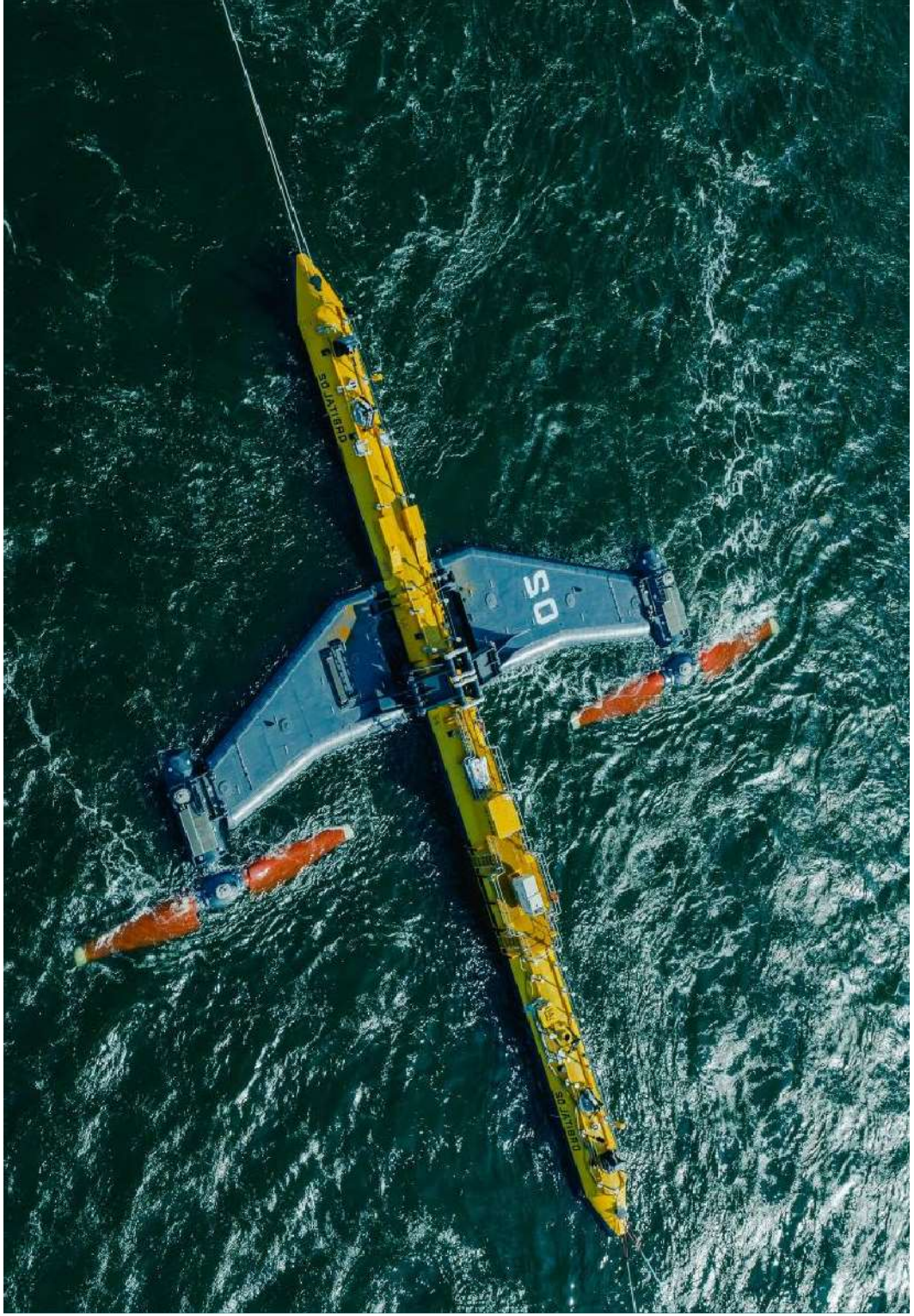
Ocean Energy Europe

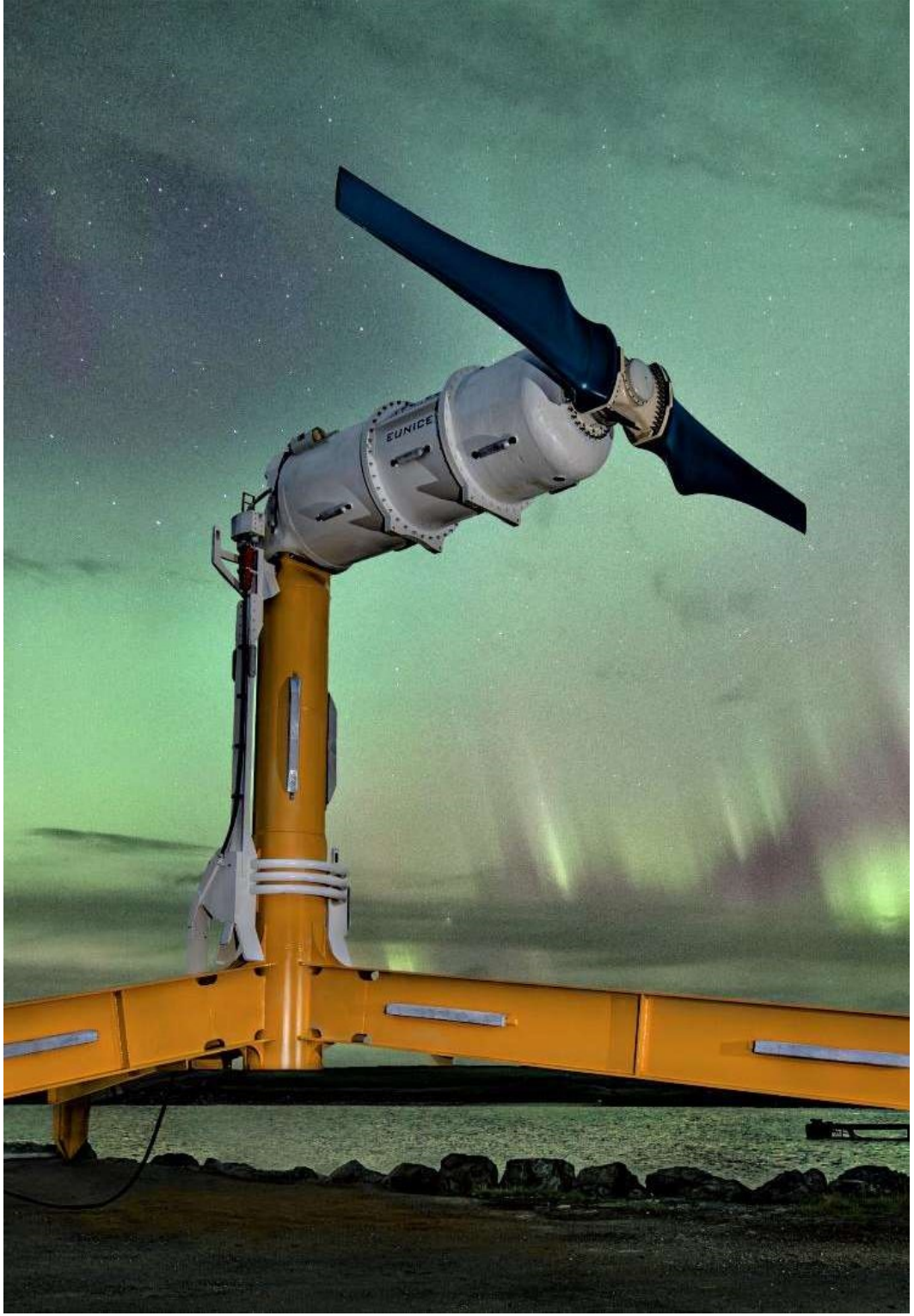
European funding opportunities for Ocean Energy



Ocean Energy Europe

EU funding: Critical for scale-up

- Greatest single source of ocean energy funding
- Large grants
- Multiple sources
- Behind practically all European ocean energy success stories



Ocean Energy Europe

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OEE's role in EU funding

- Advocating for ocean energy funding
  - More dedicated calls + larger budgets
  - Terms & conditions of general call
- Giving members best chance of winning
  - Webinars with the Commission
  - Dedicated briefings
  - Profile-raising in Brussels

OEE's role in EU funding

- Advocating for ocean energy funding

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OEE Briefing: Innovation Fund €300m 'Pilot Projects' Window

Final clarification briefing

January 2023

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Investor Pitching Opportunity

For companies who received EU R&I funding

March 2023

The European Commission is offering opportunities to pitch your energy solution in front of investors.

This is only for organisations that have received EU research & innovation funding – such as Horizon

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New State Aid rules make it easier & simpler to support ocean energy projects

March 2023

Ocean Energy Europe

OEE Briefing: TurboWave Pre-Commercial Public Procurement of Innovative Air turbines for Mutriku

January 2023

General information

OEE's role in EU funding

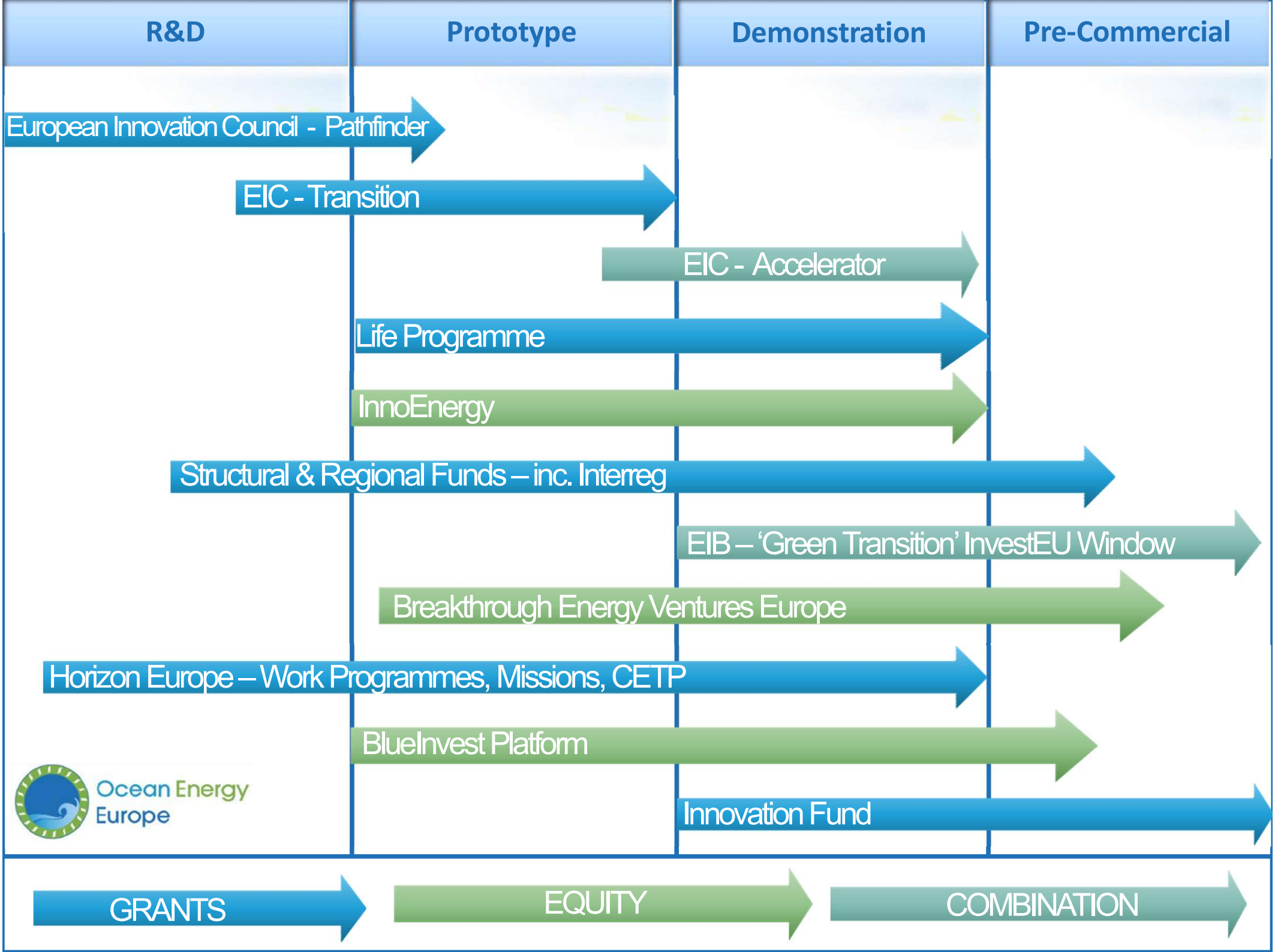
- Giving members best chance of winning
  - Training sessions

OEE's role in EU funding

- Giving members best chance of winning
  - Raising profile in Brussels

Ocean Energy Europe

A Panorama of Funding Opportunities


R&D
Prototype
Demonstration
Pre-Commercial
European Innovation Council - Pathfinder
EIC - Transition
EIC - Accelerator
Life Programme
InnoEnergy
Structural & Regional Funds – inc. Interreg
EIB – 'Green Transition' InvestEU Window
Breakthrough Energy Ventures Europe
Horizon Europe – Work Programmes, Missions, CETP
BlueInvest Platform
Ocean Energy Europe
Innovation Fund
GRANTS
EQUITY
COMBINATION

The Accelerator 'Open' calls

- For **high-risk, high-potential SMEs** to develop and bring to market new products + services

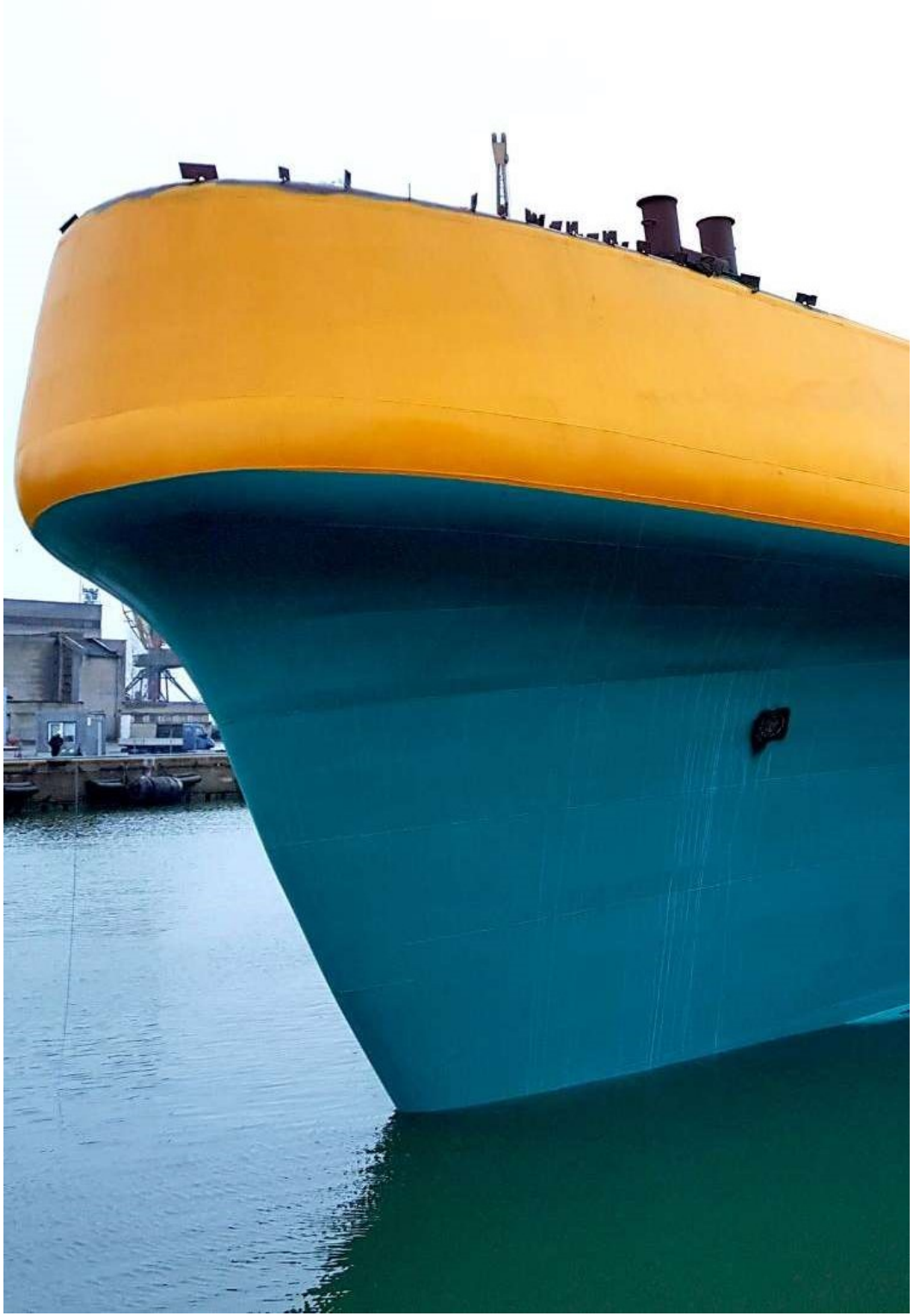
- Activities include: **product/service development**, **trials**, **prototyping**, **validation**, **demonstration and testing in real-world conditions**
  - TRL 5-6 or above

- Previous winners: Nova Innovation, Wello, Gkinetic (under 'SME Instrument')

- Blended finance available:
  - **Grants:** €0.5m – €2.5m (70% financing)
  - **Equity:** Up to €15m (EU27 only. TRL 9 or above only get equity)

- 4 (rolling) deadline a year. Remaining deadlines for 2023:
  - 07 June
  - 4 Oct

- €612m in 2023



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The Accelerator: More Info

- OEE Members-Only Webinar
  - Interview with Agustin Escardino Malva – EC official + co-creator of the Accelerator
- Dedicated website
  - High-level overview
- EC's Funding Portal
  - All the Terms & Conditions

Horizon Europe

- €95.5 bn between 2021-2027

- Opportunities:
  - Work Programmes
  - Missions
  - Clean Energy Transition Partnerships

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Horizon Work Programmes

- Cluster 5 – Climate, Energy & Mobility
- Current Programme covers 2023/24
- General RES calls
- Dedicated ocean energy

Horizon Europe dedicated Ocean Energy calls

- €94m budget for ocean energy – 2023/24:
  - Tidal Array
  - Wave array
  - Wave PTO & control systems
  - Future arrays

Tidal Array - €40m

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Demonstration of sustainable tidal energy farms

- 2 projects - €20m grant each (70% funding for profit-making entities)
- Min 4MWs + at least 4 devices
- 2 years operation + plans for extra 8 years of operation
- Deadline: March 2023

Wave Array - €38m

Demonstration of sustainable wave energy farms

- 2 projects - €18m-20m grant each (70% funding for profit-making entities)
- Min 2MWs + at least 4 devices (same design)
- Device must be demonstrated at full scale before
- 2 years operation + plans for extra 8 years of operation
- Reach TRL 8 by the end of the project
- Deadline: 16 Jan 2024

PTO & Control Systems - €8m

Ocean Energy Europe

Development of innovative power take-off and control systems for wave energy devices

- 2 projects - €4 grant each (100% funded)
- Reach TRL 5 by the end of the project
- Validation in realistic environments at small scale for longer periods or onshore/controlled lab testing
- Onshore testing must use test rig (existing or created for project)
- Performance evaluation based on int.-recognised metrics
- Deadline: 5 Sept 2024

Future arrays tech - €8m

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Critical technologies for the future ocean energy farm

- 2 projects - €4 grant each (100% funded)
- Reach TRL 5 by the end of the project
- Project must cover at least 1 of:
  - Sustainable materials / moorings & connections
  - Instruments for condition monitoring / predictive maintenance
  - Artificial intelligence
- Performance evaluation based on int.-recognised metrics
- Results must work for multiple different ocean energy devices
- Deadline: 5 Sept 2024

Horizon: Missions

- Dedicated budget to solve a societal challenge
- OEE convinced the 'Healthy Oceans' Mission Board to include ocean energy
- Specific calls for implementing the Mission

Horizon: European Partnerships

Ocean Energy Europe

- New framework for ERANET Co-funds
- OEE involved with 'Clean Energy Transition' Partnership
- Most relevant participating funders:
  - Wales
  - Sweden
  - Basque Country
  - Scotland

Strategic Research and Innovation Agenda for Ocean Energy

May 2020

This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement number 857553

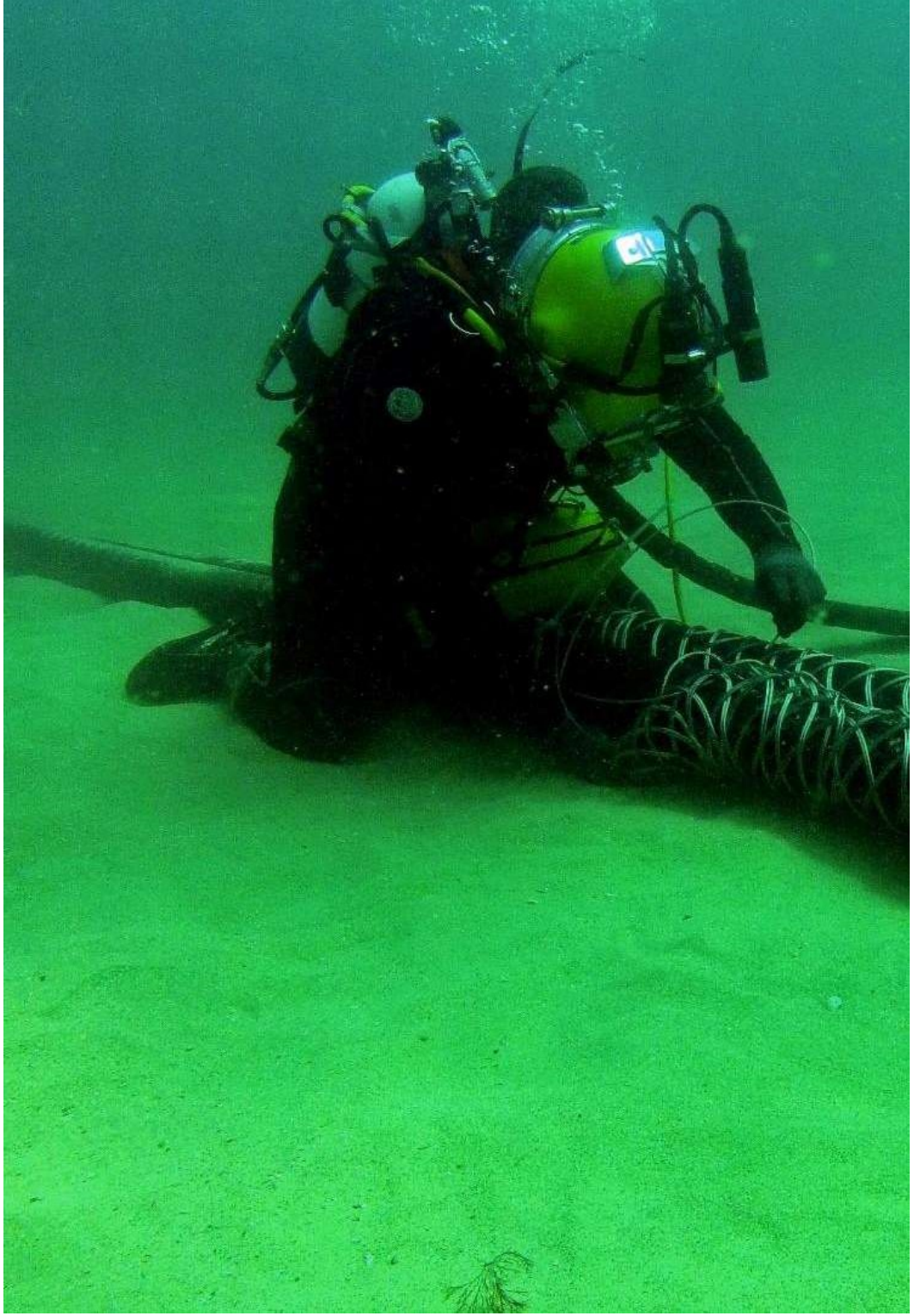
ETIPOCEAN

BlueInvest Equity Fund

- 2 rounds of injections into 'blue economy' Venture Capital funds

- 1st round - €90m injected into 4 funds with up to €300m capital to invest:
  - Ocean 14
  - Sofinnova Partners (life science/pharma/bioeconomy focus)
  - Astanor Ventures (food focus)
  - Sarsia

- 2nd round - €500m injected to leverage €1.5bn of investment
  - Awaiting announcement of selected funds



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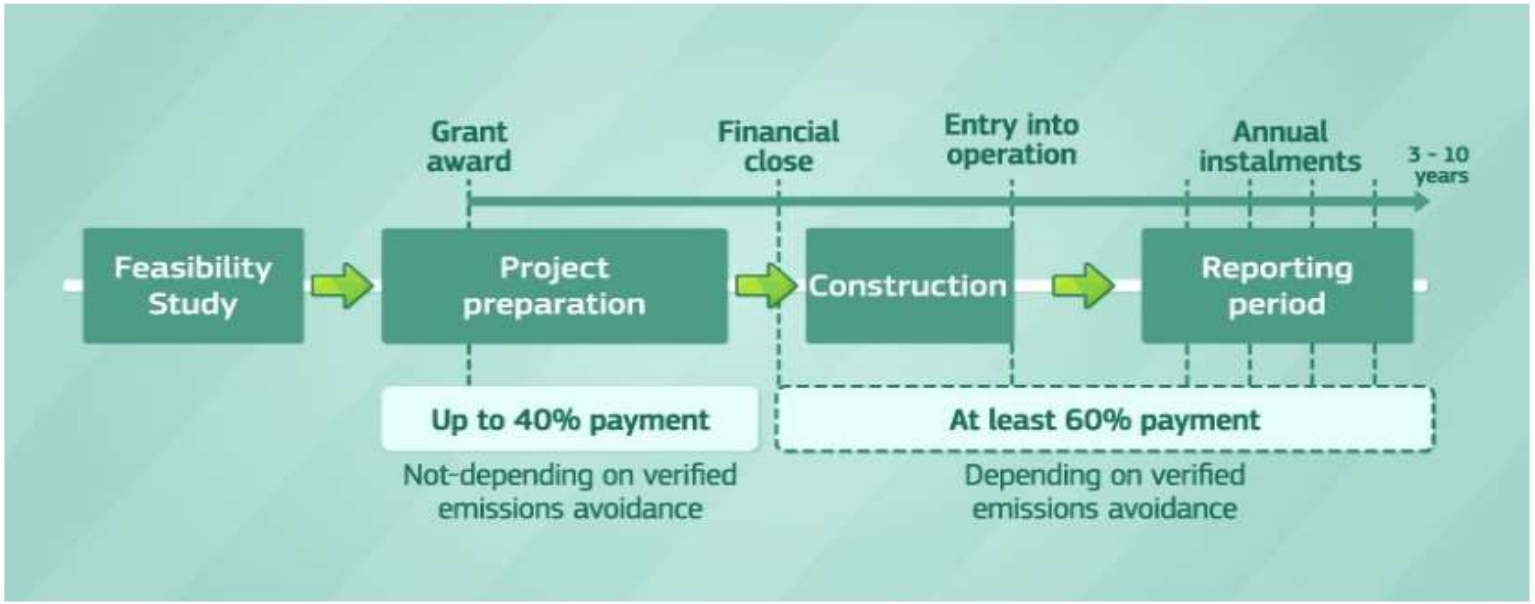
Innovation Fund

- Successor to NER 300
  - Ocean energy awarded >€130m
- c €40bn between 2020-2030 @ current ETS price
- Annual calls:
  - Small-scale (<€7.5m capex)
  - Large-scale (>€7.5m capex)
  - From 2024: Medium-Scale & revised ‘Small-scale’

Innovation Fund

- Significant up-front capital grants
  - 60% of 'relevant costs'
- Can fund development costs – even before financial close
- Remaining payments for construction + operation



Innovation Fund

- 5 scoring criteria

1. GHG Removal potential
2. Cost efficiency
3. Scalability
4. Maturity
5. Degree of Innovation

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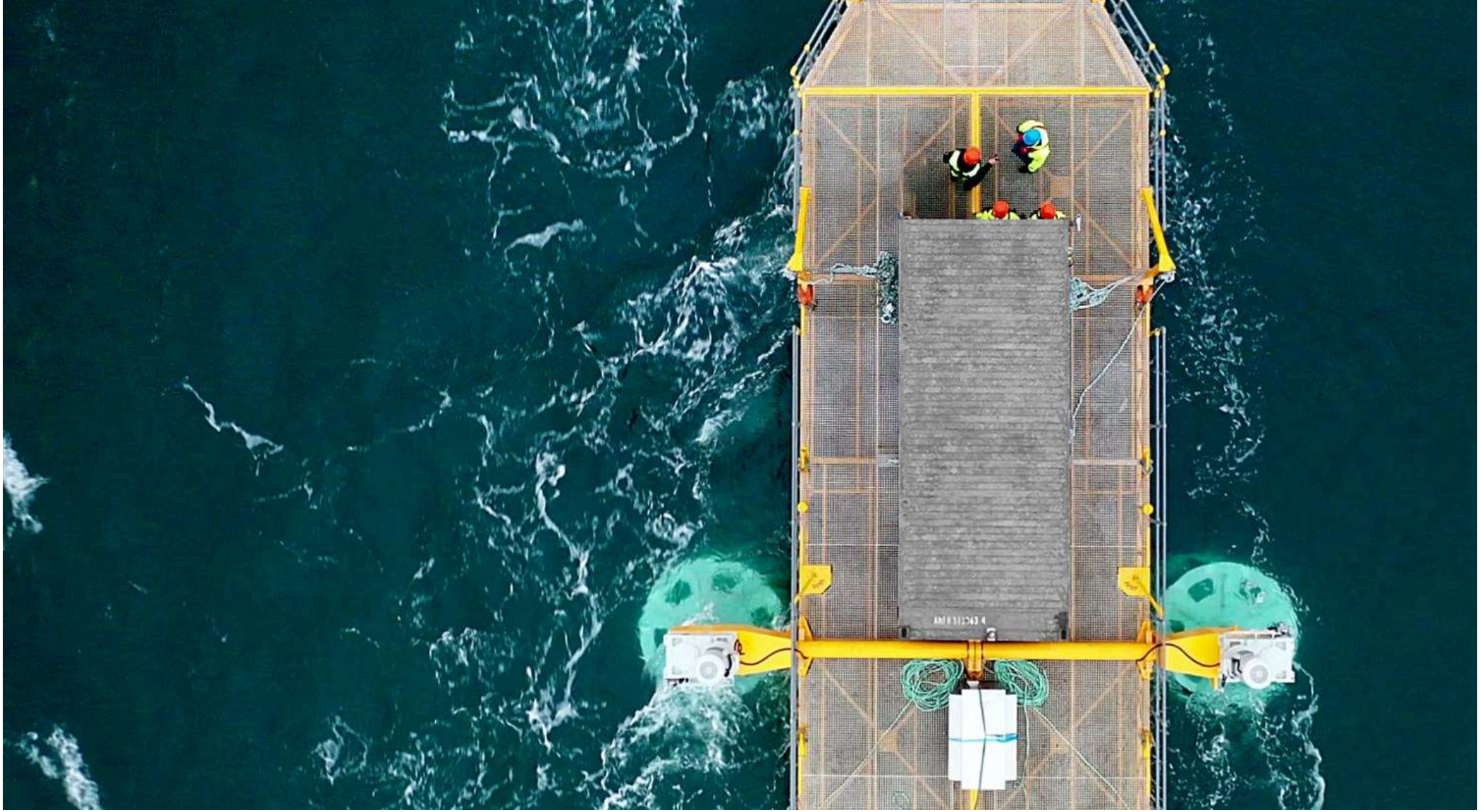
EIB 'Green Transition' Window

- Formerly 'InnovFIN EDP' - €10m loan to AW Energy
- Debt, equity or quasi-equity
- Backed by EU guarantee
- Pre-commercial projects, demonstration, scale-up
- €500m facility (for now)



Ocean Energy Europe

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